26-I-0061
September 16, 2026

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit ratings.

Republic of Peru

<Affirmation>

Foreign Currency Long-term Issuer Rating:	A-
Outlook:	Stable
Local Currency Long-term Issuer Rating:	A
Outlook:	Stable

Rationale

(1) The ratings are supported by the country's prudent macroeconomic management and low public debt. On the other hand, they are constrained by political uncertainty, its growth-impeding factors such as the presence of a wide-ranging informal economy and high dependence on production and exports of primary commodities. In the June 2026 presidential election, Keiko Fujimori, the eldest daughter of late former President Alberto Fujimori, emerged victorious. She has identified public security as a central policy priority and has also pledged to improve the investment climate through infrastructure development and deregulation, while promoting the formalization of informal workers by providing subsidies to businesses. As Fuerza Popular, the party led by Ms. Fujimori, does not hold a majority in either chamber of Congress, a key issue going forward will be whether her administration can achieve stable governance. In 2025, Peru maintained a solid economic growth in the 3% range, while the public debt to GDP ratio remains in the 30% range, relatively low among the countries rated in the A range by JCR, allowing the government to tolerate increased fiscal burdens to some extent. Considering these factors, JCR has affirmed the ratings with Stable outlook.

(2) Peru is a republican state located along the western coast of South America and endowed with various mineral resources such as copper, silver, gold and zinc. It had a population of about 35 million, a nominal GDP of approximately USD342 billion and a per capita GDP (in PPP terms) of USD20,000 in 2025. Since 2016, allegations of corruption and other political scandals have led to eight presidential changes over the past ten years, resulting in a high degree of political uncertainty. The real GDP growth rate remained broadly stable at 3.4% in 2025, compared with 3.5% in the previous year. The growth was supported by an expansion of private consumption, underpinned by a resilient labor market and declining inflation, as well as by increased fixed capital formation driven by robust mining investment amid higher mineral prices and continued progress in infrastructure projects. On the other hand, stronger domestic demand led to import growth outpacing export growth, exerting a drag on overall economic growth. For 2026, economic growth of around 3% is expected, supported by solid private consumption and business investment. However, the El Niño phenomenon, which is anticipated to intensify from the autumn of 2026, could disrupt economic activity through damage to infrastructure and adverse effects on the agricultural and fisheries sectors. Inflation remained in the 1% range throughout 2025, but accelerated to 3.7% in July 2026, due to higher fuel prices resulting from the conflicts in the Middle East. In response to renewed inflationary pressures, the central bank has maintained its policy rate at 4.25%, having halted its monetary easing cycle in September 2025.

(3) The government had kept a prudent fiscal management in accordance with the Fiscal Responsibility and Transparency Act, aiming to curb the fiscal deficit in the non-financial public sector and the public debt at 1% and 30% of GDP, respectively. The non-financial public sector fiscal deficit narrowed to 2.2% of GDP in FY2025, from 3.4% in the previous fiscal year, owing to higher tax revenues driven by rising prices of commodities such as copper and gold, as well as restrained government expenditures, including public-sector wages. Looking ahead, the revenue-enhancing effects of higher mineral prices may moderate as supply-demand conditions evolve. Nevertheless, the government is expected to continue its fiscal consolidation efforts under its target of reducing the fiscal deficit to below 1% of GDP by FY2028. The public debt remained low at 30.1% of GDP at the end of FY2025, and JCR considers that Peru retains sufficient fiscal capacity to absorb larger fiscal deficits than currently planned.

(4) In 2025, the current account balance saw its surplus widen to 3.5% of GDP from 2.4% in the previous year, supported by a strong trade performance. This was driven by rising prices of key export commodities such as copper and gold. The country's net external debt stood at 26.7% of GDP at the

end of 2025, with non-debt foreign direct investment accounting for about 47% of its gross external liabilities. The central bank's foreign exchange reserves stayed ample at USD90.0 billion at the end of 2025 or over 7.7 times of the short-term external debt as of the same date. The banking sector's nonperforming loan ratio fell to 3.3% at the end of 2025 from 3.7% at the end of 2024. Its capital adequacy ratio rose to 18.1% from 17.4% in the same period. Due in part to the presence of a big informal economy, the ratio of bank lending to the private sector stayed low at 32.3% of GDP at the end of 2025. A further reinforcement of financial intermediation functions remains a crucial challenge for Peruvian banks.

Hiroshi Tonegawa, Kazuki Nishiwaki

Rating

Issuer: Republic of Peru

<Affirmation>

Foreign Currency Long-term Issuer Rating: A- Outlook: Stable

Local Currency Long-term Issuer Rating: A Outlook: Stable

Rating Assignment Date: September 11, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "Sovereign and Public Sector Entities" (October 1, 2021) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

The aforementioned credit ratings are unsolicited. Except in cases of a credit rating for a sovereign, JCR indicates affix "p" after a rating symbol to distinguish it from a rating with solicitation. The undisclosed information, which has material influence on the credit rating, was not obtained from the rating stakeholder.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Republic of Peru
Rating Publication Date:	September 16, 2026

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Economic Base

The likelihood of a given debt payment is highly conditional to the issuing government's ability to maintain/expand the economic base into the future with maintaining soundness of financial systems.

B) Fiscal Base

The likelihood of a given debt payment is highly correlated to fiscal balance, public debt and other factors of the issuing government's fiscal condition.

C) External Positions

The likelihood of a given debt payment is highly correlated to the liquidity positions which change along with the international balance of payments and the international investment position.

D) Social and Political Bases and Economic Policy

The likelihood of a given debt payment is highly conditional to the social and political stability, effectiveness of economic and monetary policies as well as international economics.

E) Related Parties' Stance of Support/ Assistance for the Government

The likelihood of a given debt payment is affected by the stance of the credit enhancement provider and other related parties with regard to their stance of support/ assistance for the issuing government.

F) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuing government's will, and/ or its rank relative to other debts of the same government in the order of seniority in principal/ interest payment which is determined by design as financial product or by international practice, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

  A) Informational and explanatory materials published by the rating stakeholders with regard to the economy and fiscal management policy, etc. of the issuing government

  B) Statistics and reports published by an independent organization with regard to the economy and fiscal status, etc. of the issuing government

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the publication by the issuer, some independent media, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR does not receive payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Economic Base

The credit rating is subject to alteration if there is an improvement or deterioration of the issuer's economy or financial systems, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Fiscal Base

The credit rating is subject to alteration if the issuer increases/ decreases its fiscal deficit/ surplus and its public debt and thereby makes given debt payment liability less/ more bearable. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

C) External Positions

The credit rating is subject to alteration if there is a change in the issuer's international balance of payments and international investment position and thereby an improvement/ deterioration of its liquidity positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Social and Political Bases and Economic Policy

The credit rating is subject to alteration if there is a change in the issuer's social and political conditions or economic/ monetary policies, etc. and thereby an improvement/ deterioration of its economy and fiscal positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Related Parties' Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the credit enhancement provider or other related parties with regard to their stance of support/ assistance for the issuing government and thereby an improvement/ deterioration of its economy, fiscal positions and liquidity positions. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

F) Order of Seniority in Debt Payment

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts, due to improvement/ deterioration of the issuer's fiscal condition and/or will. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

G) International Economies

The credit rating is subject to alteration if there is a change in the international economies, commodity or foreign exchange markets, etc. and thereby, through international balance of payments, an improvement/ deterioration in the issuer's fiscal balance or debt payment capacity. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as domestic unrest, war, natural disaster, etc. which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's economy, fiscal positions, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Economic Base

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's economy or financial systems, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's economy or financial systems on some drastic change in environments, etc.

B) Fiscal Base

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's fiscal conditions in terms of annual balance or public debt. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's fiscal condition on some drastic change in its economy.

C) External Positions

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions reflecting improvement or deterioration of the international balance of payments and the international investment position. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in the country's economic/ fiscal conditions and financing activities, etc.

D) Social and Political Bases and Economic Policies

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's social and political bases and economic/ monetary policies. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the country's situation changes drastically, making the issuer's social and political bases and economic/monetary policies significantly improved or deteriorated.

E) International Economics

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of the international economies or commodity/ foreign exchange markets, etc. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Republic of Peru	Issuer(Long-term)(FC)	September 1, 2017	A-	Stable
Republic of Peru	Issuer(Long-term)(FC)	November 8, 2018	A-	Stable
Republic of Peru	Issuer(Long-term)(FC)	April 22, 2020	A-	Stable
Republic of Peru	Issuer(Long-term)(FC)	May 12, 2021	A-	Stable
Republic of Peru	Issuer(Long-term)(FC)	May 27, 2022	A-	Stable
Republic of Peru	Issuer(Long-term)(FC)	April 27, 2023	A-	Stable
Republic of Peru	Issuer(Long-term)(FC)	June 19, 2024	A-	Stable
Republic of Peru	Issuer(Long-term)(FC)	September 4, 2025	A-	Stable
Republic of Peru	Issuer(Long-term)(LC)	September 1, 2017	A	Stable
Republic of Peru	Issuer(Long-term)(LC)	November 8, 2018	A	Stable
Republic of Peru	Issuer(Long-term)(LC)	April 22, 2020	A	Stable
Republic of Peru	Issuer(Long-term)(LC)	May 12, 2021	A	Stable
Republic of Peru	Issuer(Long-term)(LC)	May 27, 2022	A	Stable
Republic of Peru	Issuer(Long-term)(LC)	April 27, 2023	A	Stable
Republic of Peru	Issuer(Long-term)(LC)	June 19, 2024	A	Stable
Republic of Peru	Issuer(Long-term)(LC)	September 4, 2025	A	Stable

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

Kiichi Sugiura
General Manager of International Department

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026